

Message Text

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TO AMEMBASSY BANGKOK PRIORITY

C O N F I D E N T I A L STATE 201793

E.O. 11652:GDS

TAGS:ETRD, TH

SUBJECT:COTTON CONTRACTS

REF: BANGKOK 14369

FOR AMBASSADOR AND ECON COUNSELOR ONLY

1. REGARDING QUESTION IN PARA 3 REFTEL EONERNING SHIPPERS' PLANS, WE UNDERSTAND FROM VICTOR FRIEDMAN ACEA LAWYER THAT MOST AND PROBABLY ALL HIGH-PRICED COTTON CONTRACTS WITH THAI MILLS HAVE NOW BEEN CANCELLED AND PLACED IN ARBITRATION. A NUMBER OF ARBITRATION AWARDS HAVE ALREADY BEEN GRANTED SHIPPERS AND SOME OF THESE AWARDS HAVE BEEN SUBSEQUENTLY REGISTERED WITH COURTS IN EAST ASIAN PORT CITIES. THIS HAS ALLOWED SHIPPERS TO ATTACH COTTON ON SHIPS CALLING AT THESE PORTS SHOULD IT BELONG TO MILLS NAMED IN REGISTERED ARBITRATION AWARDS. WE UNDERSTAND FOUR BOATLOADS OF COTTON HAVE BEEN ATTACHED SO FAR.

2. FRIEDMAN DOES NOT BELIEVE THIS ACTION WILL PUT
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SUFFICIENT PRESSURE ON THAI MILLS TO PERSUADE THEM TO

ARRANGE SETTLEMENT ON CANCELLED HIGH PRICE CONTRACTS. IT
MAY, HOWEVER, ALLOW SHIPPERS TO RECOVER SOME OF THEIR LOSSES

3. FRIEDMAN HAS ASKED THAT THIS INFORMATION NOT BE
PASSED TO THAIS IN ANY FORM FOR FEAR THAI MILLS WILL
THEN BEGIN BUYING OR DOCUMENTING COTTON UNDER FALSE
NAMES, RENDERING LEGAL ACTION OF THIS NATURE VERY
DIFFICULT.

4. REPLY ON OTHER ISSUES DISCUSSED REFTTEL IS BEING
PREPARED. INGERSOLL

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